BERTRAM CAPITAL SUCCESSFULLY COMPLETES $235 MILLION SALE OF POWER DISTRIBUTION, INC. TO SMITHS GROUP PLC
Sale Represents Bertram Capital's First Portfolio Company Exit

San Mateo, CA - October 12, 2011 - Bertram Capital announced today the sale of Power Distribution, Inc. (PDI) to Smiths Interconnect, a division of global technology business Smiths Group plc for $235 million. The all-cash sale was previously announced by Smiths in September and today's announcement reflects the completion of the transaction. The sale is Bertram Capital's first exit from its inaugural fund, Bertram Growth Capital I, L.P.

"PDI's exceptional growth and the highly favorable outcome of the transaction represent the unique model central to our buy and build approach at Bertram Capital: combining venture-like operating methodologies with private equity discipline," said Jeff Drazan, Managing Partner at Bertram Capital. "We started with a well positioned, but under optimized company in the power quality solutions market and created a market leader in less than five years. I could not be more proud of the Bertram Capital team and our partners at PDI for developing and executing the plan."

Bertram Capital acquired Richmond, VA-based Power Distribution, Inc. in April 2007 and quickly completed two add-on acquisitions, Marelco Power Systems, Inc. in January 2008 and Onyx Power, Inc. in August 2008. Starting with a platform investment in a business with approximately $30 million in trailing revenue, Bertram Capital applied its growth-focused approach of strategic acquisitions, aggressive business development and internal operational improvements to build a business more than 4x in less than five years. The company realized this substantial growth despite challenging economic conditions.

"The completion of the transaction marks the conclusion of a very successful investment for Bertram Capital," said Kevin Yamashita, Partner at Bertram Capital. "By leveraging the combined talents of the PDI and Bertram teams, we were able to transform PDI into a recognized market leader that we believed would be highly valued by a strategic buyer. Ultimately, we were able to demonstrate to Smiths Group plc the role PDI could play in its longer term strategy, which resulted in a compelling offer to acquire the business."

By applying the "Bertram High 5"™, a systematic approach to business building, Bertram Capital worked with the PDI team to grow their product line from four primary products to more than twenty, expand end markets and sales channels, enhance management, extend the company's technology and patent portfolio and optimize manufacturing through outsourcing. Unlike many private equity investments in today's market, Bertram Capital used conservative debt leverage in order to enable a more flexible approach to PDI's growth plans.

"We are very fortunate to have had the opportunity to partner with the Bertram Capital team," said Rob Sweaney, President and CEO of PDI. "Under Bertram Capital's leadership, PDI's board of directors provided us with the guidance and resources to build the leading independent player in power quality solutions for multiple end markets."

About Bertram Capital
Bertram Capital is a private equity investment firm with more than $850 million in capital under management. Founded in 2006, Bertram Capital's mission is to build value for equity holders, employees, customers, and partners by helping already profitable companies realize their full potential. Visit www.bertramcapital.com for more information.

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